

## **REVIEWER'S SUMMARY OF SALIENT FACTS**

**Clients & Intended Users of Review:** The clients are the State of Montana, the Montana Board of Land Commissioners, and the Montana Department of Natural Resources and Conservation (DNRC). The intended users are the clients, the Real Estate Management Bureau of the DNRC Trust Land Management Division, and the Central Land Office.

**Purpose and Intended Use of Review:** The purpose of the review is to provide the clients and intended users with an opinion of the credibility of an opinion of current fair market value of the appraised subject property and is intended for use in the decision making process concerning the potential acquisition of said subject property.

**Present Owners:** Lloyd & Jane De Bruycker and Mark & Belva De Bruycker

**Property Interest Appraised:** Unencumbered Surface Rights, (of the vacant land).

**Subject Property, Acreage, Location & Legal Description:** The De Bruycker Farm Acquisition consists of three noncontiguous tracts totaling approximately 5,211.98 acres of land. The land consists of Dry Cropland, CRP contract acres, Pasture and a small amount of other acres. The terrain varies from level to undulating to a small area of steeper slopes. The subject is located between Dutton and Choteau, MT. Access to all the tracts is provided by public paved and gravel roads. The property is located in Sections 21, 22, 23, 24, 25, 26, 27 & 28 of Township 24 North, Range 2 West and in Sections 11, 14, 15, 21, 22, 27, 28 & 33 of Township 24 North, Range 3 West, All in Teton County, Montana.

**Present Use:** Agriculture-Dry Cropland.

**Highest and Best Use:** Agriculture-Dry Cropland.

**Dates:** The effective date of the appraisal and review is June 17, 2008.

**Purpose and Intended Use of the Appraisal:** The purpose of the appraisal is to provide the clients with an opinion of current fair market value of the subject property. The report is intended for use in the decision making process concerning the potential acquisition of said property.

**Appraiser's Opinion of Value of Real Estate:** The appraiser's reported opinion of market value for the subject property, as of June 17, 2008, is \$4,980,000.

**Reviewer's Comments:** This reviewer finds the report appears credible and that it is acceptable. This review is not a stand alone document and is expressly interrelated to the appraisal report.

**Reviewer's Conclusion of Value:** It is this reviewer's opinion, that the appraiser's opinion of value of the subject property is well supported and appropriate.